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**CORPORATE GOVERNANCE AS A MECHANISM FOR MEASURING
FINANCIAL PERFORMANCE OF BANKS IN NIGERIA**



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UUM
Universiti Utara Malaysia

**MASTER OF SCIENCE
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FINANCIAL PERFORMANCE OF BANKS IN NIGERIA**

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(International Accounting)**

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ABSTRACT

The issue revolving around corporate governance and financial performance has always been an essential and critical element for banking sector in Nigeria. Good corporate governance practices are regarded as important in reducing risk for investors, attracting investment capital and improving performance. Precisely, this study investigates the relationship between the corporate governance mechanisms (CEO tenure, board size and the audit committee size) and return on assets (ROA) was chosen as a measure of financial performance. Moreover, this study used firm size, leverage, bank age and management change as control variables. Furthermore, the research made use of secondary data obtained from the annual reports of twenty-one (21) banks listed in the Nigeria Stock Exchange for the year 2006 to 2009. The model of this study was theoretically found on the agency theory. In analyzing the data, this study utilized the panel data methodology on 21 banks with 68 observations. Based on the panel data results, the random effect model was used to examine the effect of the predictors on the financial performance measured by ROA. In Nigerian banks, the result indicates that the relationship between CEO tenure and ROA is positively significant. This study further found that the relationship between board size and ROA is positively insignificant. In addition to that, this study found that the relationship between audit committee size with ROA is negatively insignificant. Also, this study found that the relationship between firm size and ROA is negatively significant while the relationship between leverage, bank age and ROA were found to be positively significant. Finally, the outcome of the relationship between management change and ROA is positively insignificant. Besides providing suggestions for future research work, this study provides several recommendations for regulators and the Nigerian banking industry.

Keywords: CEO tenure, board size, audit committee size, corporate governance and financial performance

ABSTRAK

Isu yang berkisar tadbir urus korporat dan prestasi kewangan sentiasa menjadi elemen penting dan kritikal untuk sektor perbankan di Nigeria. Amalan tadbir urus korporat yang baik dianggap sebagai penting dalam mengurangkan risiko bagi pelabur, menarik modal pelaburan dan meningkatkan prestasi. Secara khususnya, kajian ini menyiasat hubungan antara mekanisme tadbir urus korporat (tempoh CEO, saiz lembaga pengarah dan saiz jawatankuasa audit) dan pulangan ke atas aset (ROA) telah dipilih sebagai ukuran prestasi kewangan. Selain itu, kajian ini menggunakan saiz firma, pengungkitan, umur bank dan perubahan pengurusan sebagai pembolehubah kawalan. Tambahan pula, kajian ini dibuat menggunakan data sekunder diperolehi daripada laporan tahunan dua puluh satu (21) bank yang disenaraikan di Bursa Saham Nigeria bagi tahun 2006 hingga 2009. Model kajian ini secara teorinya berasaskan teori agensi. Bagi menganalisis data, kajian ini menggunakan kaedah panel data bagi 21 bank dengan 68 pemerhatian. Berdasarkan keputusan panel data, model kesan rawak digunakan untuk mengkaji kesan satu ramalan mengenai prestasi kewangan yang diukur oleh ROA. Dalam bank Nigeria, keputusan kajian menunjukkan bahawa hubungan antara tempoh Ketua Pegawai Eksekutif dan ROA adalah positif yang signifikan. Kajian ini juga mendapati bahawa hubungan antara saiz lembaga pengarah dan ROA adalah positif dan tidak signifikan. Di samping itu, kajian ini mendapati bahawa hubungan antara saiz jawatankuasa audit dan ROA adalah negatif dan tidak signifikan. Selain itu, kajian ini mendapati bahawa hubungan antara saiz firma dan ROA adalah negatif dan signifikan manakala hubungan antara pengungkitan, umur bank dan ROA didapati positif dan signifikan. Akhir sekali, hasil daripada hubungan antara perubahan pengurusan dan ROA adalah positif dan tidak signifikan. Selain menyediakan cadangan untuk penyelidikan masa depan, kajian ini memberikan beberapa cadangan untuk pengawal selia dan industri perbankan Nigeria.

Kata kunci: CEO tempoh, saiz Lembaga, saiz jawatankuasa audit, tadbir urus korporat dan prestasi kewangan

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LIST OF ABBREVIATIONS

Abbreviation	Description of Abbreviation
2SLS	Two-stage least squares regression
AUDITSIZ	Audit Committee Size
BANKAGE	Bank Age
BCBS	Basel Committee on Banking Supervision
BOARDSIZE	Board Size
BOFIA	Banks and other Financial Institutions Act
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CEOTENUR	CEO Tenure
FIRMSIZE	Firm Size
IFC	International Finance Corporation
MCHANG	Management Change
NDIC	Nigerian Deposit Insurance Corporation
NSE	Nigeria Stock Exchange
OECD	Organization for Economic Cooperation and Development
ROA	Return on Asset
SEC	Securities and Exchange Commission
UK	United Kingdom
USA	United States of America
VIF	Variance Inflation Factor

CHAPTER ONE

INTRODUCTION

1.1 Background to the study

Corporate governance is still a hot topic of great relevance to many researchers in various field of knowledge (Demirag & Khadaroo, 2011). It is an entire sequence of financial and regulatory mechanisms designed to reduce clashes of interest between the management and stakeholders of capital in the banks (Vafeas, 1999). Consequently, corporate governance aim at protecting the shareholders from the opportunistic behavior, and make the managers work hard to accomplish the interests of the owners particularly the shareholders in the organization (Kyereboah-Coleman & Biekpe, 2005).

Corporate governance in this manner refers to the procedures and structures by which the affairs of business and institutions are managed and directed, with the goal of enhancing shareholder's value through improving corporate accountability and performance, while considering the interest of other shareholders (Jenkinson & Mayer, 1992).

The recent corporate failure around the world has strengthened the importance of corporate governance particularly in both developing and developed countries. The issue of corporate governance bounced to global business attention from virtual obscurity after a series of breakdowns of high profile corporations. Houston, Texas based energy giant, Enron and WorldCom the telecom behemoth, stunned the business world with both the age and scale of their illegal and unethical dealings. These organizations appeared to reveal only the tip of a dangerous iceberg (Shleifer & Vishny, 2007).

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